

# PORTFOLIO OF INVESTMENTS

Columbia Variable Portfolio – Disciplined Core Fund, September 30, 2021 (Unaudited)

(Percentages represent value of investments compared to net assets)

## Investments in securities

<b>Common Stocks 98.2%</b>		
Issuer	Shares	Value (\$)
<b>Communication Services 11.6%</b>		
<b>Diversified Telecommunication Services 0.4%</b>		
Verizon Communications, Inc.	325,272	17,567,941
<b>Interactive Media &amp; Services 9.6%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	95,836	256,219,463
Facebook, Inc., Class A <sup>(a)</sup>	466,763	158,414,694
Total		414,634,157
<b>Media 1.6%</b>		
Interpublic Group of Companies, Inc. (The)	1,843,430	67,598,578
<b>Total Communication Services</b>		<b>499,800,676</b>
<b>Consumer Discretionary 11.8%</b>		
<b>Automobiles 0.6%</b>		
Tesla Motors, Inc. <sup>(a)</sup>	34,344	26,633,085
<b>Distributors 0.2%</b>		
Genuine Parts Co.	73,580	8,920,103
<b>Hotels, Restaurants &amp; Leisure 2.5%</b>		
Darden Restaurants, Inc.	377,684	57,207,796
Starbucks Corp.	475,343	52,435,086
Total		109,642,882
<b>Household Durables 1.4%</b>		
Lennar Corp., Class A	184,957	17,326,772
PulteGroup, Inc.	961,622	44,157,682
Total		61,484,454
<b>Internet &amp; Direct Marketing Retail 2.6%</b>		
Amazon.com, Inc. <sup>(a)</sup>	34,370	112,906,825
<b>Multiline Retail 1.3%</b>		
Target Corp.	243,699	55,751,020
<b>Specialty Retail 3.0%</b>		
AutoZone, Inc. <sup>(a)</sup>	28,700	48,732,313
Bath & Body Works, Inc.	110,157	6,943,196
O'Reilly Automotive, Inc. <sup>(a)</sup>	28,300	17,292,998
Ross Stores, Inc.	498,101	54,218,294
Total		127,186,801

<b>Common Stocks (continued)</b>		
Issuer	Shares	Value (\$)
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>		
Tapestry, Inc.	224,468	8,309,805
<b>Total Consumer Discretionary</b>		<b>510,834,975</b>
<b>Consumer Staples 6.0%</b>		
<b>Food &amp; Staples Retailing 0.6%</b>		
Kroger Co. (The)	691,478	27,956,456
<b>Food Products 1.3%</b>		
Tyson Foods, Inc., Class A	725,054	57,235,763
<b>Household Products 1.5%</b>		
Procter & Gamble Co. (The)	457,788	63,998,762
<b>Tobacco 2.6%</b>		
Altria Group, Inc.	1,669,313	75,987,128
Philip Morris International, Inc.	366,364	34,727,643
Total		110,714,771
<b>Total Consumer Staples</b>		<b>259,905,752</b>
<b>Energy 2.4%</b>		
<b>Oil, Gas &amp; Consumable Fuels 2.4%</b>		
EOG Resources, Inc.	693,013	55,628,154
Kinder Morgan, Inc.	2,945,113	49,271,740
Total		104,899,894
<b>Total Energy</b>		<b>104,899,894</b>
<b>Financials 10.7%</b>		
<b>Banks 2.2%</b>		
Citigroup, Inc.	1,141,495	80,110,119
Citizens Financial Group, Inc.	347,091	16,306,335
Total		96,416,454
<b>Capital Markets 4.0%</b>		
BlackRock, Inc.	20,971	17,587,539
Goldman Sachs Group, Inc. (The)	95,644	36,156,301
Morgan Stanley	473,808	46,106,257
S&P Global, Inc.	15,733	6,684,794
T. Rowe Price Group, Inc.	329,910	64,893,297
Total		171,428,188
<b>Consumer Finance 1.7%</b>		
Capital One Financial Corp.	462,801	74,959,878

# PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
<b>Diversified Financial Services 0.4%</b>			<b>Pharmaceuticals 5.4%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	38,948	10,630,467	Bristol-Myers Squibb Co.	1,372,595	81,216,446
Voya Financial, Inc.	98,542	6,049,494	Johnson & Johnson	313,506	50,631,219
Total		16,679,961	Pfizer, Inc.	2,383,143	102,498,981
<b>Insurance 2.4%</b>			Total		234,346,646
Allstate Corp. (The)	425,267	54,140,742	<b>Total Health Care</b>		<b>551,630,055</b>
Arthur J Gallagher & Co.	172,774	25,682,855	<b>Industrials 8.0%</b>		
MetLife, Inc.	382,673	23,622,404	<b>Aerospace &amp; Defense 0.2%</b>		
Total		103,446,001	General Dynamics Corp.	40,124	7,865,508
<b>Total Financials</b>		<b>462,930,482</b>	<b>Air Freight &amp; Logistics 1.3%</b>		
<b>Health Care 12.8%</b>			United Parcel Service, Inc., Class B	315,712	57,491,155
<b>Biotechnology 1.7%</b>			<b>Airlines 0.2%</b>		
AbbVie, Inc.	243,845	26,303,560	Delta Air Lines, Inc. <sup>(a)</sup>	108,979	4,643,595
Amgen, Inc.	15,724	3,343,709	Southwest Airlines Co. <sup>(a)</sup>	100,729	5,180,493
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	135,840	10,499,073	Total		9,824,088
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	24,610	14,893,480	<b>Building Products 0.2%</b>		
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	100,669	18,260,350	Johnson Controls International PLC	149,270	10,162,302
Total		73,300,172	<b>Electrical Equipment 1.1%</b>		
<b>Health Care Equipment &amp; Supplies 1.5%</b>			Emerson Electric Co.	478,838	45,106,539
Abbott Laboratories	530,024	62,611,735	<b>Machinery 3.9%</b>		
Dentsply Sirona, Inc.	47,458	2,754,937	Deere & Co.	179,724	60,220,121
Total		65,366,672	Parker-Hannifin Corp.	201,081	56,226,269
<b>Health Care Providers &amp; Services 2.2%</b>			Snap-On, Inc.	257,002	53,700,568
Anthem, Inc.	16,308	6,079,622	Total		170,146,958
CVS Health Corp.	188,032	15,956,396	<b>Professional Services 0.4%</b>		
HCA Healthcare, Inc.	33,038	8,018,983	Robert Half International, Inc.	169,032	16,958,980
Humana, Inc.	53,626	20,868,558	<b>Road &amp; Rail 0.7%</b>		
McKesson Corp.	214,024	42,672,105	Norfolk Southern Corp.	124,040	29,676,570
Total		93,595,664	<b>Total Industrials</b>		<b>347,232,100</b>
<b>Life Sciences Tools &amp; Services 2.0%</b>			<b>Information Technology 27.6%</b>		
Agilent Technologies, Inc.	71,894	11,325,462	<b>Communications Equipment 2.2%</b>		
IQVIA Holdings, Inc. <sup>(a)</sup>	307,654	73,695,439	Cisco Systems, Inc.	1,721,116	93,680,344
Total		85,020,901	<b>IT Services 3.3%</b>		
			Accenture PLC, Class A	297,197	95,079,264
			MasterCard, Inc., Class A	86,051	29,918,212
			VeriSign, Inc. <sup>(a)</sup>	96,392	19,761,324
			Total		144,758,800

# PORTFOLIO OF INVESTMENTS (continued)

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Common Stocks (continued)			Common Stocks (continued)		
Issuer	Shares	Value (\$)	Issuer	Shares	Value (\$)
<b>Semiconductors &amp; Semiconductor Equipment 4.7%</b>			<b>Utilities 2.2%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	765,921	78,813,271	<b>Electric Utilities 1.9%</b>		
Broadcom, Inc.	174,788	84,759,945	Duke Energy Corp.	76,650	7,480,274
Intel Corp.	328,867	17,522,034	Evergy, Inc.	447,692	27,846,442
QUALCOMM, Inc.	169,512	21,863,657	NRG Energy, Inc.	1,118,088	45,651,533
Total		202,958,907	Total		80,978,249
<b>Software 11.3%</b>			<b>Multi-Utilities 0.3%</b>		
Adobe, Inc. <sup>(a)</sup>	151,860	87,428,839	DTE Energy Co.	103,798	11,595,275
Autodesk, Inc. <sup>(a)</sup>	254,220	72,495,918	<b>Total Utilities</b>		<b>92,573,524</b>
Fortinet, Inc. <sup>(a)</sup>	287,604	83,991,872	Total Common Stocks		
Microsoft Corp.	862,813	243,244,241	(Cost \$3,279,217,531)		<b>4,241,196,913</b>
Total		487,160,870	<b>Money Market Funds 1.9%</b>		
<b>Technology Hardware, Storage &amp; Peripherals 6.1%</b>				Shares	Value (\$)
Apple, Inc. <sup>(b)</sup>	1,869,811	264,578,256	Columbia Short-Term Cash Fund, 0.065% <sup>(c),(d)</sup>	82,393,677	82,385,437
<b>Total Information Technology</b>		<b>1,193,137,177</b>	Total Money Market Funds		
<b>Materials 2.2%</b>			(Cost \$82,385,437)		<b>82,385,437</b>
<b>Chemicals 1.6%</b>			Total Investments in Securities		
Dow, Inc.	1,176,031	67,692,345	(Cost: \$3,361,602,968)		<b>4,323,582,350</b>
<b>Containers &amp; Packaging 0.5%</b>			<b>Other Assets &amp; Liabilities, Net</b>		<b>(6,050,693)</b>
International Paper Co.	346,698	19,387,352	<b>Net Assets</b>		<b>4,317,531,657</b>
<b>Metals &amp; Mining 0.1%</b>					
Nucor Corp.	57,847	5,697,351			
<b>Total Materials</b>		<b>92,777,048</b>			
<b>Real Estate 2.9%</b>					
<b>Equity Real Estate Investment Trusts (REITs) 2.9%</b>					
Public Storage	116,078	34,486,774			
Simon Property Group, Inc.	121,738	15,822,288			
Weyerhaeuser Co.	2,113,190	75,166,168			
Total		125,475,230			
<b>Total Real Estate</b>		<b>125,475,230</b>			

At September 30, 2021, securities and/or cash totaling \$7,216,500 were pledged as collateral.

## Investments in derivatives

Long futures contracts						
Description	Number of contracts	Expiration date	Trading currency	Notional amount	Value/Unrealized appreciation (\$)	Value/Unrealized depreciation (\$)
S&P 500 Index E-mini	409	12/2021	USD	87,888,988	—	(3,262,477)

# PORTFOLIO OF INVESTMENTS (continued)

Columbia Variable Portfolio – Disciplined Core Fund, September 30, 2021 (Unaudited)

## Notes to Portfolio of Investments

- (a) Non-income producing investment.
- (b) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.
- (c) The rate shown is the seven-day current annualized yield at September 30, 2021.
- (d) As defined in the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the company's outstanding voting securities, or a company which is under common ownership or control with the Fund. The value of the holdings and transactions in these affiliated companies during the period ended September 30, 2021 are as follows:

Affiliated issuers	Beginning of period(\$)	Purchases(\$)	Sales(\$)	Net change in unrealized appreciation (depreciation)(\$)	End of period(\$)	Realized gain (loss)(\$)	Dividends(\$)	End of period shares
Columbia Short-Term Cash Fund, 0.065%	79,402,628	326,053,750	(323,070,941)	–	82,385,437	–	35,921	82,393,677

## Currency Legend

USD US Dollar

Investments are valued using policies described in the Notes to Financial Statements in the most recent shareholder report.

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